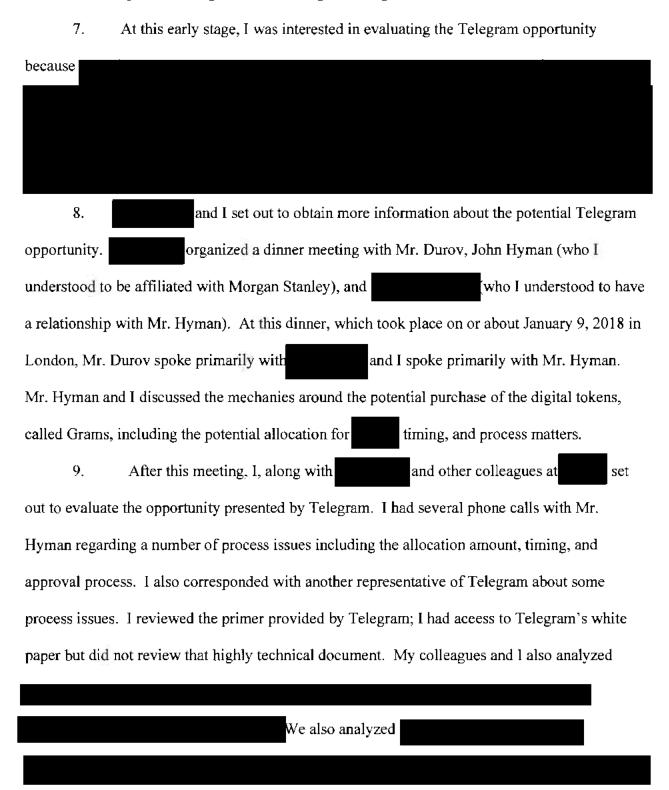
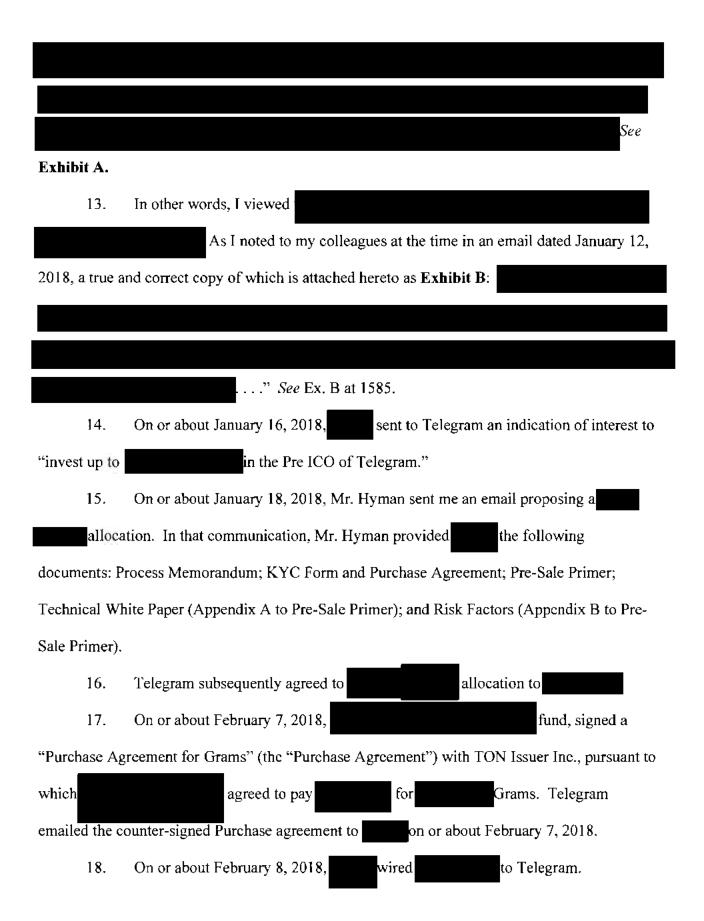
Exhibit 1-A Proposed Replacement

UNITED STATES DISTRICT COUR SOUTHERN DISTRICT OF NEW YOR		
SECURITIES AND EXCHANGE CO	MMISSION, :	K
: Plaintiff, : : - against - :		19 Civ. 09439 (PKC) ECF Case
De	fendants. :	
		K.
DECLARATION	ON OF	
I, pursuant to 2	8 U.S.C. § 1746, de	clare:
1. I reside in		
2. I received an MBA from		
3. I joined		a venture
capital firm, in, and became a Gene	eral Partner at the fir	m in I left in the fall
of to join the firm		
4. During my time at	I focused on invest	ments in the firm's
practice, which consisted of funds	targeting	
5. Other than the purchase o	f Grams tokens fron	n Telegram, which I discuss below, I
am not aware of investments by		in digital assets.
6. In approximately late 201	7, I learned about a	potential opportunity relating to
Telegram. I do not recall whether I learn	ned of this opportuni	ty through my partner.
who was acquainted with Telegra	am's founder Pavel	Durov, or through some other
means. At this early stage, I learned that	t while Telegram wa	s not raising equity, it was offering
an opportunity for investors to purchase	some derivative pro-	duct, though I do not recall initially

knowing details about the nature of the product. At some later point, in late 2017 or early 2018, I learned that the product Telegram was offering was a digital token.



We also analyzed the		
10. We attempted to obtain additional information from Telegram regarding		
out Mr. Hyman informed us in an		
email on or about January 12, 2018, that Telegram would not provide us with this information.		
We were able to obtain		
I considered Telegram's position on sharing this		
information to be highly unusual and to shine a light on how different the Telegram opportunity		
was from typical opportunities presented to or considered by		
11. I ultimately recommended that		
memorialized my recommendation in an email to the		
January 16, 2018, a true and correct copy of which is attached hereto as Exhibit A . As I		
informed my partners: "[W]e are pursuing a investment opportunity in Telegram, a		
distributed global messaging platform with		
of a token purchase in the Telegram Open Network ("TON"), a commerce platform integrated		
within Telegram that is still under development."		
12. purchased Grams because it had conviction in		
decision to purchase Grams. I explained to my partners at the time: "		



- 19. I viewed the Purchase Agreement as a pre-commitment by of Grams upon the launch of the TON platform and delivery of Grams.
 - 20. I viewed the success of Grams as a cryptocurrency to be highly correlated with



- 21. I viewed the purchase of Grams as one that would hold for some period of time and ultimately sell, hopefully for a profit, at an appropriate time. purchased Grams with the aim of making a profit when it ultimately sold the Grams.
- 22. To my knowledge and understanding, did not intend to use Grams for consumptive purposes, including staking or validation.
- 23. To my knowledge and understanding, Telegram did not ask what it planned to do with Grams upon delivery.
- 24. To my knowledge and understanding, Telegram did not ask whether it intended to act as a validator for the TON platform.
- 25. I understand that the deadline date for delivery of Grams to April 30, 2020, in light of the SEC's lawsuit against Telegram.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on: Janvary 13, 2020

